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Ordinance on the Liquidity of Banks and Securities Firms[1] (Liquidity Ordinance, LiqO)

of 30 November 2012 (Status as of 1 January 2025)

The Swiss Federal Council,

based on Article 4 paragraph 2, Article 10 paragraph 4 letter a and Article 56 of the Banking Act of 8 November 1934[2] (BankA) and on Article 46 paragraph 3 and Article 72 of the Financial Institutions Act of 15 June 2018[3] (FinIA),[4]

ordains:

Chapter 1 General Provisions

Art. 1 Subject matter

[1] This Ordinance governs qualitative and quantitative liquidity requirements for banks in accordance with the BankA and account-holding securities firms pursuant to the FinIA (hereinafter banks).[5]

[2] FINMA shall issue technical implementing provisions.

Art. 1*a*[6] Basel Minimum Standards

[1] In this Ordinance, Basel Minimum Standards means those documents of the Basel Committee on Banking Supervision (BCBS) that this Ordinance declares to be relevant, in particular for calculating liquidity requirements.

[2] The relevant authoritative version of the Basel Minimum Standards is set out in Annex 1 hereto, as well as in Annex 1 of the Capital Adequacy Ordinance of 1 June 2012[7] (CAO).

AS **2012** 7251

1 Amended by Annex 1 No II 11 of the Financial Institutions Ordinance of 6 Nov. 2019, in force since 1 Jan. 2020 (AS **2019** 4633).
2 SR **952.0**
3 SR **954.1**
4 Amended by Annex 1 No II 11 of the Financial Institutions Ordinance of 6 Nov. 2019, in force since 1 Jan. 2020 (AS **2019** 4633).
5 Amended by Annex 1 No II 11 of the Financial Institutions Ordinance of 6 Nov. 2019, in force since 1 Jan. 2020 (AS **2019** 4633).
6 Inserted by Annex No 3 of the O of 29 Nov. 2023, in force since 1 Jan. 2025 (AS **2024** 13).
7 SR **952.03**

Art. 2 Principles

[1] Every bank shall, at all times, maintain sufficient liquidity to meet its payment obligations even in stress situations.

[2] It shall maintain a sufficient and sustainable liquidity reserve against short-term deteriorations in liquidity, and shall ensure appropriate medium- to long-term funding.[8]

Chapter 2 …

Art. 3 and **4**[9]

Chapter 3 Liquidity Requirements

Section 1 Qualitative Requirements

Art. 5 Proportionality

Depending on their size and the type, scope, complexity and riskiness of their business activities, banks are required to appropriately manage their liquidity risk at the level of the financial group and the individual entity.

Art. 6 Management, control and steering functions

[1] Banks shall define the degree of liquidity risk which they are prepared to take on (liquidity risk tolerance).

[2] They shall define liquidity risk management strategies consistent with their liquidity risk tolerance.

[3] They shall take into account their liquidity costs and risks for all material on- and off-balance sheet business, in particular when setting prices, introducing new products and measuring revenue. They shall ensure a balanced relationship between risk incentives and liquidity risk exposure in accordance with the defined liquidity risk tolerance.

Art. 7 Risk measurement and management systems

[1] Banks shall establish appropriate processes for identifying, assessing, managing and monitoring liquidity risk. In particular, they shall draw up liquidity statements for different periods, together with a comparison of probable cash inflows and outflows from on- and off-balance sheet items.[10]

8 Amended by No I of the O of 22 Nov. 2017, in force since 1 Jan. 2018 (AS **2017** 7635).
9 Repealed by No I of the O of 11 Sept. 2020, with effect from 1 July 2021 (AS **2020** 3921).
10 Amended by No I of the O of 25 June 2014, in force since 1 Jan. 2015 (AS **2014** 2321).

2 They shall identify, manage and monitor the liquidity risk and the funding needs of the financial group and of the legal entities, business areas and currencies that are of significance as regards liquidity risk. In so doing, they shall take into account any legal, regulatory and operational limitations to the transferability of liquidity.[11]

3 They shall identify, manage and monitor intraday liquidity risk. The liquidity risk exposure must not impact on payment and settlement obligations and systems.

4 They shall monitor the assets used to generate liquidity, and shall distinguish between encumbered and unencumbered assets. They must be able to show at all times where assets are held and how they can be liquidated in a timely manner.

Art. 8 Risk mitigation

Banks shall take measures to mitigate their liquidity risk. They shall, in particular, have a system of limits and a funding structure which is appropriately diversified as regards funding sources and maturities.

Art. 9 Stress tests

1 Each bank shall draw up different stress scenarios for liquidity risk and shall perform stress tests of their liquidity situation using these scenarios as a basis. In so doing, the bank shall take account of payment flows from off-balance sheet items and other contingent commitments, including those from securitisation special purpose entities and other special purpose entities in which it acts as liquidity provider or is contractually or reputationally obliged to provide material liquidity assistance.

1bis For stress testing purposes, banks in categories 4 and 5 under Annex 3 BankO[12] shall exclusively use the stress scenario stipulated in Article 12 paragraph 1.[13]

2 The following shall be taken into account when selecting the stress scenarios:

a. institution-specific, market-wide and combined causes and factors;
b. different time horizons;
c. different degrees of severity for stress events, including the scenario of a loss of unsecured funding together with restrictions on secured funding.

3 The scenario assumptions, in particular those on cash inflows and outflows and the liquidity value of assets during a stress event, shall be reviewed regularly, as well as after the occurrence of a stress event.[14]

4 The evaluation of the stress tests shall include an analysis of the impact on the income statement.

11 Amended by No I of the O of 25 June 2014, in force since 1 Jan. 2015 (AS **2014** 2321).
12 SR **952.02**
13 Inserted by No III of the O of 27 Nov. 2019, in force since 1 Jan. 2020 (AS **2019** 4623).
14 Amended by No I of the O of 25 June 2014, in force since 1 Jan. 2015 (AS **2014** 2321).

Art. 10 Contingency funding plan

[1] Each bank shall draw up a contingency funding plan containing effective strategies for addressing liquidity shortfalls. It shall define the responsibilities, communication channels and necessary measures in appropriate form in internal regulations and directives.

[2] When drawing up the contingency funding plan, particular attention shall be given to the stress scenarios under Article 9 paragraph 1 and the results of the stress tests.

Art. 11[15]

Section 2[16] Quantitative Requirements: Liquidity Coverage Ratio[17]

Art. 12 Liquidity coverage ratio

[1] The liquidity coverage ratio (LCR) is aimed at ensuring that banks hold sufficient high-quality liquid assets (HQLA) to cover, at all times, the net cash outflow which can be expected under a stress scenario based on inflow and outflow assumptions over a time horizon of thirty calendar days (30-day horizon). The assumptions on cash outflows and outflow rates shall be based on Annex 2, and those on cash inflows and inflow rates shall be based on Annex 3.

[2] Compliance with the LCR does not release banks from the obligation to maintain sufficient liquidity reserves under Article 2 paragraph 2 while taking account of the results of stress tests under Article 9 paragraph 1.

Art. 13 Calculation of the LCR[18]

The LCR is the quotient of:

a. the stock of HQLA (numerator);

b. the net cash outflow expected over a 30-day horizon under the stress scenario (denominator).

Art. 14 Compliance with LCR requirements

[1] The bank meets the LCR requirements if the ratio under Article 13 is at least 1.

[2] The LCR shall be complied with separately at the level of the financial group and the individual entity for:

15 Repealed by No I of the O of 11 Sept. 2020, with effect from 1 July 2021 (AS **2020** 3921).
16 Amended by No I of the O of 25 June 2014, in force since 1 Jan. 2015, Art. 17*e* paras. 2 and 3, in force since 1 Jan. 2017 (AS **2014** 2321).
17 Amended by No I of the O of 11 Sept. 2020, in force since 1 July 2021 (AS **2020** 3921).
18 Amended by No I of the O of 11 Sept. 2020, in force since 1 July 2021 (AS **2020** 3921).

a.[19] all positions under Articles 15*a*, 15*b* and 16 across all currencies, converted into Swiss francs; and

b. all positions under Articles 15*a*, 15*b* and 16 in Swiss francs, subject to Article 17.

3 FINMA shall regulate:

a. the extent to which holding companies with a banking subsidiary can be exempted from LCR compliance if such compliance by the holding company is not warranted from a regulatory perspective;

b. the extent to which the parent company of a financial group with a holding structure can be exempted as an individual entity from LCR compliance;

c.[20] the extent to which provision can be made for less stringent requirements for banks in categories 4 and 5 under Annex 3 of the Banking Ordinance of 30 April 2014[21] (BankO) with regard to demonstrating LCR compliance.

4 In individual cases, it may:

a.[22] issue orders that diverge from the regulatory consolidation requirement under Article 7 of the Capital Adequacy Ordinance of 1 June 2012[23] (CAO) if this is necessary in order to capture additional significant interests from a liquidity risk perspective;

b. impose higher LCR requirements on a bank if this is necessary because of the bank's business activities, the liquidity risk exposure, the business strategy, the quality of liquidity risk management or the sophistication of the technology used.

5 If an individual entity derives a significant part of its funding from foreign branches, FINMA may additionally require that the entity calculate the LCR excluding the expected cash inflows from these branches. Based on its risk assessment, FINMA may set additional requirements as regards LCR compliance in this case.[24]

6 At the request of the bank, foreign branches in Switzerland whose foreign parent company is subject to supervision and legal requirements that are equivalent to those in Switzerland may be exempted by FINMA from LCR compliance if comparable consolidated data on the LCR is published.

Art. 15 HQLA: Definition and composition

1 HQLA comprise assets:

a. which the bank can dispose of freely, at any time within the next 30 calendar days and without significant loss of value; and

b. which meet the additional requirements under Article 15*d*.

19 Amended by No I of the O of 22 Nov. 2017, in force since 1 Jan. 2018 (AS **2017** 7635).
20 Inserted by No I of the O of 22 Nov. 2017, in force since 1 Jan. 2018 (AS **2017** 7635).
21 SR **952.02**
22 Amended by No I of the O of 22 Nov. 2017, in force since 1 Jan. 2018 (AS **2017** 7635).
23 SR **952.03**
24 Amended by No I of the O of 22 Nov. 2017, in force since 1 Jan. 2018 (AS **2017** 7635).

2 HQLA may be:

a. assets with the highest liquidity under Article 15*a* (Level 1);

b. assets with high liquidity under Article 15*b* (Levels 2A and 2B).

Art. 15*a* HQLA: Level 1 assets

1 Level 1 assets comprise the following assets:

a. banknotes and coins;

b. deposits at central banks, including minimum reserves, to the extent that the relevant central bank's policies allow them to be drawn down in times of liquidity stress;

c. marketable securities[25] representing claims on:
   1. a central government,
   2. a central bank,
   3. a subordinate regional body with budgetary autonomy and the right to levy taxes, or other public sector entity,
   4. the Bank for International Settlements,
   5. the International Monetary Fund,
   6. the European Central Bank,
   7. the European Union,
   8. multilateral development banks;

c.bis marketable securities guaranteed by the institutions under letter c;

d.[26] marketable securities representing claims on a central government or a central bank in domestic currency, which are issued by the relevant central government or the central bank in the country in which the liquidity risk arises or in the bank's home country, if the central government is assigned a risk weight of more than 0 per cent under Annex 2 No 1.1 CAO[27]; and

e.[28] marketable securities representing claims on the Confederation or the Swiss National Bank (SNB) in foreign currency, up to the amount of the stress-related net cash outflow in the foreign currency in which the liquidity risk is incurred; this also applies if Switzerland's risk weight is more than 0 per cent under Annex 2 No 1.1 CAO.

2 The marketable securities under paragraph 1 letters c and cbis may be included as Level 1 assets only if they meet the following criteria:

25 Term in accordance with No I of the O of 22 Nov. 2017, in force since 1 Jan. 2018 (AS **2017** 7635). This amendment has been made throughout the text.
26 Amended by Annex No 3 of the O of 29 Nov. 2023, in force since 1 Jan. 2025 (AS **2024** 13).
27 SR **952.03**
28 Amended by Annex No 3 of the O of 29 Nov. 2023, in force since 1 Jan. 2025 (AS **2024** 13).

a.[29] They are assigned a risk weight of 0 per cent under Annex 2 Nos 1 or 3.2 CAO.

b. In the case of guaranteed claims, there exists either an explicit, irrevocable and unconditional guarantee from a central government or a subordinate regional body, or joint liability of several regional bodies.

c. It is not a liability of a financial institution under Annex 1*a*[30] or of a financial institution's affiliated entity. This excludes bonds of financial institutions set up by a central government or by the government of a subordinate regional body in order to grant promotional loans on the state's behalf on a non-competitive, non-profit basis.

3 Level 1 assets are measured at current market value.

Art. 15*b* HQLA: Level 2 assets

1 Level 2A assets comprise the following assets:

a. marketable securities representing claims on:
   1. a central government,
   2. a central bank,
   3. a subordinate regional body or other public sector entity,
   4. and 5.[31] …
   6. multilateral development banks;

a.bis marketable securities guaranteed by the institutions under letter a;

b. marketable corporate bonds, including money market instruments if these are issued by entities that are not financial institutions under Annex 1*a*, either individually or in affiliation with others; and

c.[32] marketable covered bonds with special provisions that are not issued by the bank itself or by another affiliated financial institution under Annex 1*a*; mortgage bonds issued by the central mortgage bond institutions under the Mortgage Bond Act of 25 June 1930[33] (MBoA) may be included.

2 The marketable securities under paragraph 1 letters a and abis may be included as Level 2 assets only if they meet the following criteria:

a.[34] They are assigned a risk weight of at most 20 per cent under Annex 2 Nos 1 to 3 CAO[35].

29 Amended by Annex No 3 of the O of 29 Nov. 2023, in force since 1 Jan. 2025 (AS **2024** 13).
30 Term in accordance with Annex No 3 para. 1 of the O of 29 Nov. 2023, in force since 1 Jan. 2025 (AS **2024** 13). This amendment has been made throughout the text.
31 Repealed by No I of the O of 22 Nov. 2017, with effect from 1 Jan. 2018 (AS **2017** 7635).
32 Amended by No I of the O of 22 Nov. 2017, in force since 1 Jan. 2018 (AS **2017** 7635).
33 SR **211.423.4**
34 Amended by Annex No 3 of the O of 29 Nov. 2023, in force since 1 Jan. 2025 (AS **2024** 13).
35 SR **952.03**

b. It is not a liability of a financial institution under Annex 1*a* or of a financial institution's affiliated entity. This excludes bonds of financial institutions set up by a central government or by the government of a subordinate regional body in order to grant promotional loans on the state's behalf on a non-competitive, non-profit basis.

3 The corporate bonds under paragraph 1 letter b and the covered bonds under paragraph 1 letter c may be included as Level 2A assets if:

a.[36] they have a long-term rating of 1 or 2 under Annex 2 CAO;

b.[37] they have a short-term rating of 1 under Article 64*a* paragraph 2 CAO;

c. they are used to cover outflows abroad and have a rating from a rating agency recognised by the relevant national supervisory authority which is equivalent to a rating under letter a or b; or

d. they have no rating under letters a to c, but have been internally assessed with a probability of default equivalent to a rating of 1 or 2 under Annex 2 CAO.[38]

4 Level 2A assets are measured at current market value, subject to a haircut of 15 per cent.

5 FINMA may designate other Level 2 assets (Level 2B assets), provided that:

a. they have a proven record as a reliable source of liquidity even during stressed conditions on the repo or spot markets; and

b. they were not issued by a financial institution under Annex 1*a* or by a financial institution's affiliated entity.

6 Level 2B assets are measured at current market value, subject to a haircut of at least 50 per cent.

Art. 15*c* HQLA: Eligibility

1 For LCR calculation purposes, the following assets may be included in the total stock of HQLA:

a. Level 1 assets: unlimited;

b. Level 2B assets only: no more than 15 per cent;

c. Level 2A and 2B assets combined: no more than 40 per cent.

2 Prior to the calculation of the caps under paragraph 1 letters b and c:

a. the haircuts of 15 per cent and 50 per cent referred to in Article 15*b* paragraphs 4 and 6 are to be applied;

b. transactions are to be closed out in accordance with Article 15*e*; and

c. secured funding transactions are to be settled if they:

36 Amended by Annex No 3 of the O of 29 Nov. 2023, in force since 1 Jan. 2025 (AS **2024** 13).

37 Amended by Annex No 3 of the O of 29 Nov. 2023, in force since 1 Jan. 2025 (AS **2024** 13).

38 Amended by No I of the O of 22 Nov. 2017, in force since 1 Jan. 2018 (AS **2017** 7635).

1. involve the exchange of HQLA,
2. are not covered by Article 15*e*, and
3. have a maximum maturity of 30 calendar days.

3 The caps shall be complied with at the level of the financial group and the individual entity.

4 FINMA shall define the requirements on calculating the caps.

5 Level 1 and 2 assets that constitute securities, bonds or debt instruments issued abroad may be included in the stock of HQLA only if they:

a. qualify as HQLA under the requirements imposed by the relevant foreign regulations; or
b. are recognised by the SNB as collateral eligible for SNB repo transactions.[39]

6 For LCR compliance purposes, qualifying HQLA are those which, under the stress scenario, are held on the first day of the 30-day horizon, irrespective of their residual maturity. HQLA which are to be closed out under Article 15*e* are not included.

7 Starting from the time at which assets cease to qualify as HQLA, they may continue to be counted as HQLA for another 30 calendar days.

8 HQLA that are held by a branch or a consolidated entity for the purpose of complying with local liquidity requirements and which exceed this branch or entity's contribution to the bank's net cash outflow under Article 16 shall not be included in the bank's stock of HQLA.[40]

Art. 15*d* HQLA: Additional requirements

FINMA shall regulate:

a. the defining characteristics of HQLA, in order that liquidity can be reliably obtained over a 30-day horizon even under the stress scenario;
b. the operating requirements to be met by HQLA management, in order that liquidity can be reliably obtained over a 30-day horizon even under the stress scenario;
c.[41] the requirements for appropriate diversification of HQLA.

Art. 15*e* HQLA: Close-out

1 Secured funding transactions shall be closed out if they involve the exchange of HQLA and mature within 30 calendar days.

2 Secured funding transactions comprise securities swaps and securities financing transactions such as repos and securities lending and borrowing transactions.[42]

39 Amended by No I of the O of 22 Nov. 2017, in force since 1 Jan. 2018 (AS **2017** 7635).
40 Inserted by No I of the O of 3 June 2022, in force since 1 July 2022 (AS **2022** 359).
41 Amended by No I of the O of 22 Nov. 2017, in force since 1 Jan. 2018 (AS **2017** 7635).
42 Amended by No I of the O of 22 Nov. 2017, in force since 1 Jan. 2018 (AS **2017** 7635).

[3] Liquidity-absorbing operations of the SNB shall be closed out, irrespective of the type of collateral, if they mature within 30 calendar days. Liquidity-providing operations of the SNB shall be closed out only if they are collateralised with HQLA and mature within 30 calendar days.

[4] Exchanges of Level 2B assets and secured funding transactions shall not be closed out if the received assets are used to cover short positions with a term longer than 30 calendar days. A short position comprises both the uncovered lending and the uncovered sale of assets.

[5] For transactions with the SNB under contracts allowing termination of the transaction, the period of notice shall be determinative when calculating the residual maturity.

[6] FINMA shall issue technical implementing provisions on secured funding transactions in foreign currencies for which the bank does not have an account with the corresponding foreign central bank.[43]

Art. 16 Net cash outflow

[1] Net cash outflow is calculated from the total expected cash outflows over a 30-day horizon under the stress scenario, less the total expected cash inflows over the same period.

[2] When calculating net cash outflow, the expected cash inflows that can offset outflows shall be capped at 75 per cent of total expected cash inflows. Upon request, FINMA may exempt securities firms without a central bank account from this restriction.[44]

[3] Cash outflows are calculated by weighting the on- and off-balance sheet items with the applicable outflow rates under Annex 2, according to outflow category.

[4] If a position can be assigned to more than one outflow category, the category with the highest outflow rate applies.

[5] Cash inflows are calculated by weighting the balance sheet items with the applicable inflow rates in Annex 3, according to inflow category.

[6] If a position can be assigned to more than one inflow category, the category with the lowest inflow rate applies.

[7] No cash inflows or outflows shall be included for positions that are to be closed out in accordance with Article 15*e*.

[8] On- and off-balance sheet items must not be double-counted. Specifically, assets within the stock of HQLA must not be simultaneously included in cash inflows.

[9] FINMA may deviate from Annex 2:

a. by setting lower outflow rates for stable deposits abroad that are subject to particularly secure deposit insurance arrangements;

43 Inserted by No I of the O of 22 Nov. 2017, in force since 1 Jan. 2018 (AS **2017** 7635).
44 Amended by Annex 1 No II 11 of the Financial Institutions Ordinance of 6 Nov. 2019, in force since 1 Jan. 2020 (AS **2019** 4633).

b. by recognising an internal model-based approach for calculating increased liquidity needs related to market valuation changes on derivatives transactions and other financial transactions.

Art. 17 LCR compliance in Swiss francs

1 FINMA shall determine the criteria and scope for banks to include HQLA in foreign currency for the purpose of compliance with the LCR under Article 14 paragraph 2 letter b.

2 For banks that do not hold HQLA in foreign currency for operational purposes, FINMA shall determine the criteria and scope for them to include Level 2A assets beyond the 40 per cent cap (Art. 15*c* para. 1 let. c).

Art. 17*a* LCR in significant foreign currencies

1 The LCR shall be calculated and monitored for all positions in each significant foreign currency.

2 The 15 per cent and 40 per cent caps under Article 15*c* paragraph 1 letters b and c shall be taken into account when calculating the LCR in each significant foreign currency. The 75 per cent cap for cash inflows under Article 16 paragraph 2 shall not be taken into account.

3 FINMA shall regulate:

a. the consolidation level at which the calculation and monitoring obligation applies;

b. the share of foreign currency liabilities, relative to a bank's total liabilities, at which a foreign currency is deemed to be a significant currency.

4 In individual cases and where there are legitimate grounds for so doing, FINMA may set floors for the LCR in significant foreign currencies, where a bank has excessive exposure to foreign exchange risk.

5 In addition, it may set requirements concerning LCR compliance in significant foreign currencies if this is necessary for the implementation of recognised international standards.

6 HQLA in foreign currency that are included as cover for the net cash outflow in Swiss francs under Article 17 must not be included as cover for the net cash outflow in the relevant foreign currency.

Art. 17*b* Shortfall in the LCR

1 If there is a sharp contraction in liquidity owing to exceptional events, liquidity may be allowed to fall short of the required level of compliance temporarily.

2 Banks shall inform FINMA without delay if they fall short of the required level of compliance, or are likely to do so.

3 They shall immediately present FINMA with a plan detailing what measures are to be employed to restore the required level of compliance, and by what deadline.

4 If the plan does not ensure that the required level of compliance is restored within a reasonable period, FINMA may take appropriate measures.

5 For banks that fall short of the required level of compliance, FINMA may impose intra-month LCR reporting with short reporting deadlines and additional liquidity reporting; these reports shall be appropriate to the duration and magnitude of the shortfall in the LCR.

Art. 17*c*[45] Liquidity statement

1 FINMA shall define the format and content of the statement of compliance with the LCR (liquidity statement). It may provide for less stringent requirements for banks in categories 4 and 5 under Annex 3 BankO[46].

2 Banks shall base their valuation of the positions in the liquidity statement on the annual accounts prepared according to accounting standards.

3 Non-systemically important banks shall submit monthly liquidity statements to the SNB within 20 calendar days of the last calendar day of the month. FINMA may grant a bank a lower reporting frequency upon request and when justified by the circumstances.

4 Systemically important banks shall submit monthly liquidity statements to the SNB within 15 calendar days of the last calendar day of the month.

5 FINMA shall set special reporting requirements for banks which:

a. hold positions in significant foreign currencies under Article 17*a* paragraph 1;

b. as set out in Article 14 paragraph 5, are funded largely via foreign branches.

6 It may require that the liquidity statement contain additional reporting on assets that have an impact on liquidity and are not HQLA.

Art. 17*d* Intra-group cash inflows and outflows

For cash inflows and outflows between a parent company and subsidiaries in the same financial group, FINMA may define different inflow and outflow rates to those under Annexes 2 and 3.

Art. 17*e* Disclosure

1 Banks shall publish regular information in appropriate form on their liquidity situation and their LCR.[47]

2 Systemically important banks shall disclose the LCR as a daily average of the previous 90 days. If the bank is subject to only a semi-annual disclosure requirement, daily data for the previous 180 days shall be used.

45 Amended by No I of the O of 22 Nov. 2017, in force since 1 Jan. 2018 (AS **2017** 7635).
46 SR **952.02**
47 Amended by No I of the O of 22 Nov. 2017, in force since 1 Jan. 2018 (AS **2017** 7635)

3 FINMA may require additional banks to disclose the LCR as a daily average if it deems it appropriate from a risk assessment perspective or with respect to the need for public information.

4 FINMA shall regulate the details of the disclosure. In particular, it shall define which LCR-related information is to be disclosed in addition to the LCR.

Section 2*a* Quantitative Requirements: Net Stable Funding Ratio[48]

Art. 17*f*[49] Net stable funding ratio

1 The net stable funding ratio (NSFR) is designed to ensure that a bank's stable funding is maintained on an ongoing basis over a one-year horizon.

2 Funding is stable if the assets and the off-balance sheet items under Annex 5 Nos 8, 9.1 and 9.2 are funded sustainably over the longer term.

Art. 17*g*[50] Calculation of the NSFR

The NSFR is the quotient of:

a. available stable funding, ASF (numerator);

b. required stable funding, RSF (denominator).

Art. 17*h*[51] Compliance with NSFR requirements

1 The bank meets the NSFR requirements if the ratio under Article 17*g* is at least 1.

2 The NSFR requirement shall be met at the level of the financial group and the individual entity for all positions under Articles 17*k* and 17*m* across all currencies, converted into Swiss francs.

3 For individual entities of a financial group, FINMA may permit:

a. NSFR compliance to be aggregated across several individual entities domiciled in Switzerland; or

b. the surplus funding of one individual entity domiciled in Switzerland to be recognised for another individual entity domiciled in Switzerland.

4 However, individual entities under paragraph 3 that are domiciled in Switzerland must demonstrate at least a stand-alone NSFR of 0.8.

5 Individual entities with significant domestic systemically important functions must also meet the NSFR requirement on a stand-alone basis in any case.

6 Article 14 paragraphs 3 to 6 apply by analogy.

48 Inserted by No I of the O of 11 Sept. 2020, in force since 1 July 2021 (AS **2020** 3921).
49 Inserted by No I of the O of 25 June 2014 (AS **2014** 2321). Amended by No I of the O of 11 Sept. 2020, in force since 1 July 2021 (AS **2020** 3921).
50 Inserted by No I of the O of 11 Sept. 2020, in force since 1 July 2021 (AS **2020** 3921).
51 Inserted by No I of the O of 11 Sept. 2020, in force since 1 July 2021 (AS **2020** 3921).

Art. 17*i*[52] Calculation of secured funding transactions

[1] Securities which the bank receives from reverse repos and securities swaps shall be recorded as assets only if the bank becomes the owner of the rights associated with the securities and bears the market risk of the securities.

[2] Securities which the bank lends as part of repos and securities swaps and which are encumbered as a result shall be recorded as assets only if the bank remains the owner of the rights associated with the securities and bears the market risk of the securities.

[3] Assets and liabilities may be netted against each other only if:

a. they involve a secured funding transaction with the same counterparty; and

b.[53] the criteria under paragraph 30.37 of the Basel Leverage Ratio Framework (LEV), in the version stipulated in Annex 1 No 7 CAO[54], are met.

[4] FINMA shall issue implementing provisions on the calculation:

a. in cases where the residual maturity of the encumbered securities is shorter than the maturity of the secured funding transaction;

b. of partly secured funding transactions;

c. of secured funding transactions with no fixed maturity.

Art. 17*j*[55] Calculation of derivative liabilities and assets

[1] Derivative liabilities shall be calculated using the negative replacement values of the outstanding contracts at market value.

[2] Derivative assets shall be calculated using the positive replacement values of the outstanding contracts at market value.

[3] If netting agreements exist between the bank and its counterparty which meet the criteria under section 30 LEV, in the version stipulated in Annex 1 No 7 CAO[56], the net replacement values shall be determinative for the derivatives transactions covered by these agreements.[57]

[4] When calculating derivative liabilities, collateral in the form of variation margin payments shall be deducted from the negative replacement value amount, irrespective of the type of collateral.

[5] When calculating derivative assets, no collateral received may be deducted from the positive replacement value amount, unless the bank has received collateral from variation margin payments in the form of Level 1 assets under Article 15*a* and the

52 Inserted by No I of the O of 11 Sept. 2020, in force since 1 July 2021 (AS **2020** 3921).
53 Amended by Annex No 3 of the O of 29 Nov. 2023, in force since 1 Jan. 2025 (AS **2024** 13).
54 SR **952.03**
55 Inserted by No I of the O of 11 Sept. 2020, in force since 1 July 2021 (AS **2020** 3921).
56 SR **952.03**
57 Amended by Annex No 3 of the O of 29 Nov. 2023, in force since 1 Jan 2025 (AS **2024** 13).

additional criteria under section 30 LEV, in the version stipulated in Annex 1 No 7 CAO, are met.[58]

Art. 17*k*[59] Calculation of the ASF

1 The ASF amount shall be calculated by:

a. assigning the carrying values of the liabilities and equity to the ASF categories under Annex 4 and multiplying them by the associated ASF factor; and

b. adding together the carrying values weighted according to letter a across all ASF categories.

2 The carrying value of capital instruments and liabilities that constitute eligible capital under Articles 21 to 30 CAO[60] shall be based on the value before the corrections in Articles 31 to 40 CAO are applied.

Art. 17*l*[61] Determining the residual maturity of capital instruments and liabilities

1 For calculating the residual maturity in the case of capital instruments and liabilities where the investors or creditors have an option to terminate, repurchase early or cancel, it shall be assumed that the options are exercised at the earliest possible date.

2 If there is a market expectation on the part of investors or creditors that the bank will exercise options to repurchase capital instruments and liabilities before the contractually agreed due date for reputational reasons, the capital instruments and liabilities shall be assigned to the ASF category under Annex 4 corresponding to the expected shorter residual maturity.

3 If extension options exist, it shall be assumed that neither the bank nor the investors or creditors will exercise them. A bank's extension option may be included, provided the extension does not have a negative impact on the bank's reputation.

4 For long-term liabilities with tranched payments, only the tranche maturing within one year shall be assigned to the ASF category with a residual maturity of less than one year.

5 If a capital instrument or a liability can be assigned to more than one ASF category, the category with the lowest ASF factor shall be determinative.

Art. 17*m*[62] Calculation of the RSF

1 The RSF amount shall be calculated by:

58 Amended by Annex No 3 of the O of 29 Nov. 2023, in force since 1 Jan 2025 (AS **2024** 13).
59 Inserted by No I of the O of 11 Sept. 2020, in force since 1 July 2021 (AS **2020** 3921).
60 SR **952.03**
61 Inserted by No I of the O of 11 Sept. 2020, in force since 1 July 2021 (AS **2020** 3921).
62 Inserted by No I of the O of 11 Sept. 2020, in force since 1 July 2021 (AS **2020** 3921).

a. assigning the carrying values of the assets and off-balance sheet items to the RSF categories under Annex 5 and multiplying them by the associated RSF factor; and

b. adding together the weighted carrying values under letter a across all RSF categories.

2 The carrying value of the assets and off-balance sheet items shall be calculated on the basis of the value recorded in the annual accounts. Value adjustments shall be recognised in accordance with paragraph 20.1 of the Basel Minimum Standards on the calculation of RWA for credit risk (CRE), in the version stipulated in Annex 1 No 4 CAO[63] and section 30 LEV, in the version stipulated in Annex 1 No 7 CAO.[64]

3 When calculating the carrying value of unencumbered residential mortgage claims under Annex 5 Nos 5.1 and 5.1a, the assets posted as collateral for mortgage bond loans in accordance with the MBoA[65] shall be fully deducted.[66]

4 The calculation of the carrying value of encumbered mortgage claims and the duration of the encumbrance shall be based on the carrying value and the residual maturity of the mortgage bond loans to be secured.

5 FINMA shall issue implementing provisions on the calculations in paragraphs 3 and 4.

6 At the request of the SNB, FINMA may temporarily reduce the RSF factors of certain transactions in cases where this allows a significant impairment of monetary policy implementation to be avoided.

Art. 17*n*[67] Determining the residual maturity of assets and off-balance sheet items

1 For determining the residual maturity of assets and off-balance sheet items, the contractually agreed maturity date shall be determinative.

2 If the counterparties or obligors have the option to extend maturities, it shall be assumed that the options are exercised. If the maturity extension begins from the time at which an option is exercised, it shall be assumed that the counterparties or obligors exercise the option at the latest possible date.

3 If there is a market expectation on the part of counterparties or obligors that the bank will exercise options to extend maturities for reputational reasons, the assets and off-balance sheet items shall be assigned to the RSF category corresponding to the expected extended residual maturity.

4 If early termination or repayment options exist, it shall be assumed that the bank, the counterparties or the obligors do not exercise them.

63 SR **952.03**
64 Amended by Annex No 3 of the O of 29 Nov. 2023, in force since 1 Jan 2025 (AS **2024** 13).
65 SR **211.423.4**
66 Amended by Annex No 3 of the O of 29 Nov. 2023, in force since 1 Jan 2025 (AS **2024** 13).
67 Inserted by No I of the O of 11 Sept. 2020, in force since 1 July 2021 (AS **2020** 3921).

5 For redemption loans, instalment loans and annuity loans, only the portion falling due within one year may be assigned to the RSF category with a residual maturity of less than one year.

6 If an asset or an off-balance sheet item can be assigned to more than one RSF category, the category with the highest RSF factor shall be determinative.

Art. 17*o*[68] Calculation of the reference date

1 For calculating the NSFR, the reference date shall be based on the accounting standards applicable to the bank.

2 If the bank's accounting standards allow both settlement date reporting and trade date reporting, the bank may use settlement date reporting even if the accounts are drawn up using trade date reporting.

3 The ASF factor for trade date payables shall be based on Annex 4 No 6.4, and the RSF factor for trade date receivables on Annex 5 No 1.4.

Art. 17*p*[69] Determining interdependent liabilities and assets

1 FINMA shall determine the interdependent liabilities and assets to which ASF and RSF factors of 0 per cent may be applied. In so doing, it shall take account of international developments.

2 The application of 0 per cent ASF and RSF factors is permitted only where:

a. the individual interdependent asset and liability items are clearly identifiable;
b. the maturity and principal amount of the interdependent liabilities and assets are the same;
c. the liability arising from the received funding matches its interdependent asset; and
d. the asset counterparty and the liability counterparty are not the same.

Art. 17*q*[70] Funding statement

1 FINMA shall define the format and content of the statement of compliance with the NSFR (funding statement). It may provide for less stringent requirements for banks in categories 4 and 5 under Annex 3 BankO[71].

2 Banks shall base their calculation of the positions in the funding statement on the annual accounts prepared according to the accounting standards.

3 Non-systemically important banks shall submit quarterly funding statements to the SNB within 60 calendar days of the last calendar day of the quarter. Banks in categories 4 and 5 shall submit them semi-annually. FINMA may permit a bank to report at longer intervals upon request and when justified by the circumstances.

68 Inserted by No I of the O of 11 Sept. 2020, in force since 1 July 2021 (AS **2020** 3921).
69 Inserted by No I of the O of 11 Sept. 2020, in force since 1 July 2021 (AS **2020** 3921).
70 Inserted by No I of the O of 11 Sept. 2020, in force since 1 July 2021 (AS **2020** 3921).
71 SR **952.02**

[4] Systemically important banks shall submit monthly funding statements to the SNB within 30 calendar days of the last calendar day of the month.

[5] FINMA may set special reporting requirements for banks which, as described in Article 14 paragraph 5, are funded largely via foreign branches.

Art. 17*r*[72] Intra-group funding transactions

For funding transactions within the same financial group, FINMA may set ASF and RSF factors that deviate from those in Annexes 4 and 5, specifically where:

a. the intra-group counterparty does not itself have sufficient stable funding;

b. this offsets the negative impact of funding transactions within the same financial group as a result of the asymmetric treatment of transactions with maturities of up to six months; or

c. they constitute intra-group contingent obligations from guarantees as set out in Annex 5 No 9.2.

Art. 17*s*[73] Disclosure

[1] Banks shall publish regular information in appropriate form on their funding situation and their NSFR.

[2] FINMA shall regulate the details of disclosure. In particular, it shall define which NSFR-related information is to be disclosed in addition to the NSFR.

Section 2*b*[74] Simplification for Particularly Liquid and Well-Capitalised Banks in Categories 4 and 5

Art. 17*t*

Banks in categories 4 and 5 under Annex 3 BankO[75] that are exempt from compliance with the provisions on required capital under Article 47*a* CAO[76] shall also be exempt from compliance with the provisions on the NSFR under Articles 17*f* to 17*s*.

Section 3 Quantitative Requirement for Privileged Deposits

Art. 18[77]

[1] As part of their general reporting, banks shall report to FINMA the sum of:

[72] Inserted by No I of the O of 11 Sept. 2020, in force since 1 July 2021 (AS **2020** 3921).
[73] Inserted by No I of the O of 11 Sept. 2020, in force since 1 July 2021 (AS **2020** 3921).
[74] Inserted by No I of the O of 11 Sept. 2020, in force since 1 July 2021 (AS **2020** 3921).
[75] SR **952.02**
[76] SR **952.03**
[77] Amended by No I of the O of 25 June 2014, in force since 1 Jan. 2015 (AS **2014** 2321).

a.[78] the deposits reported as at the end of the financial year in the balance sheet items under Annex 1 Nos 2.3 and 2.7 BankO[79];

b. deposits under letter a that are privileged in accordance with Article 37*a* BankA;

c. deposits under letter b that are secured in accordance with Article 37*h* BankA.

[2] Based on the data reported under paragraph 1 letter c, FINMA shall calculate the individual banks' contribution obligations for the deposit insurance under Article 37*h* paragraph 3 letter b BankA, and shall communicate this to them.[80]

[3] When calculating the LCR, banks shall include their contribution obligations as «transactions with the agency of the deposit insurance scheme in the form of an irrevocable payment obligation for funding purposes» under Annex 2 No 8.1.5.[81]

[4] In exceptional circumstances, FINMA may require individual banks to disclose the reportable amount under paragraph 1 letter c in appropriate form if this is deemed necessary for the protection of non-privileged creditors.

Section 4[82] Observation Ratios

Art. 18*a*

In addition to LCR and NSFR data, and depending on a bank's size and the type, scope, complexity and riskiness of its business activities, FINMA may collect data on other observation ratios at the level of the financial group and the individual entity, where this is necessary for the implementation of this Ordinance.

Section 5[83] Tasks of the Audit Firm

Art. 18*b*

[1] In accordance with the auditing requirements, the audit firm shall verify:

a. compliance with the qualitative and quantitative requirements specified in this Ordinance and in FINMA's implementing provisions; and

b. the correctness of the data in the liquidity statement, the funding statement and, if required by FINMA, the data on observation ratios.

[2] It shall confirm the audit findings.

78 Amended by No I of the O of 22 Nov. 2017, in force since 1 Jan. 2018 (AS **2017** 7635).
79 SR **952.02**
80 Amended by Annex No 3 of the O of 23 Nov. 2022, in force since 1 Jan. 2023 (AS **2022** 804).
81 Amended by Annex No 3 of the O of 23 Nov. 2022, in force since 1 Jan 2023 (AS **2022** 804).
82 Inserted by No I of the O of 11 Sept. 2020, in force since 1 July 2021 (AS **2020** 3921).
83 Inserted by No I of the O of 11 Sept. 2020, in force since 1 July 2021 (AS **2020** 3921).

Chapter 4 Special Provisions for Systemically Important Banks

Section 1 General

Art. 19[84] Special liquidity requirements

1 In addition to the requirements set out in Chapter 3, systemically important banks shall meet special liquidity requirements in order to cover the liquidity risks that are not, or not sufficiently, covered by the LCR.

2 The special liquidity requirements comprise:

a. the basic requirements;

b. FINMA's institution-specific additional requirements.

Art. 20[85] Scope of consolidation

1 The special liquidity requirements shall be met by the entities listed below at the level of the financial group, the level of each individual entity licensed under the BankA and the level of each securities firm licensed under the FinIA:

a. entities performing systemically important functions;

b. the top-level entity in a financial group, where the scope of consolidation includes an entity under letter a;

c. entities at the head of significant subordinate financial groups, where the scope of consolidation includes an entity under letter a; and

d. entities which, owing to their core function or their relative size, are significant for the financial group.

2 In individual cases, FINMA may exempt entities whose direct share in the financial group's domestic systemically important functions does not exceed 5 per cent in total, or whose significance for the continuation of the financial group's systemically important functions is otherwise minor.

Art. 20*a*[86] Eligible assets

1 The following HQLA are eligible for the purpose of meeting the special liquidity requirements if:

a. they are not in the stock of HQLA needed for LCR compliance purposes; and

b. the bank can freely dispose of them over a horizon of 90 calendar days.

2 The caps under Article 15*c* paragraph 1 letters b and c shall apply for the inclusion of Level 2A and 2B assets. In individual cases, FINMA may stipulate that these assets can also be included beyond these caps. When making its decision, it shall take into account the risk arising out of the fact that these assets cannot be readily sold.

84 Amended by No I of the O of 3 June 2022, in force since 1 July 2022 (AS **2022** 359).
85 Amended by No I of the O of 3 June 2022, in force since 1 July 2022 (AS **2022** 359).
86 Inserted by No I of the O of 3 June 2022, in force since 1 July 2022 (AS **2022** 359).

3 An explicit cantonal state guarantee or similar mechanism is eligible if the guarantee or mechanism:

a.[87] counts towards compliance with the requirements on additional loss-absorbing capital under Article 132*b* CAO[88]; and

b. if drawn down, quickly results in an eligible liquidity inflow; FINMA shall decide if this condition is met on a case-by-case basis.

4 Of the total according to the following calculation, 30 per cent may be counted as eligible assets, provided the sum is positive:

a. mortgage claims which are held by the bank as collateral for obtaining emergency liquidity from the SNB and which meet the SNB's conditions for such collateral;

b. minus the haircuts set by the SNB for the mortgage claims under letter a;

c.[89] minus 5 per cent of the bank's total exposure under Article 42*a* CAO.

5 HQLA that are not included in accordance with Article 15*c* paragraph 8, and other HQLA under paragraphs 1 and 2 above, which are held by a branch or a consolidated entity for the purpose of meeting local liquidity requirements may be included in the bank's stock of eligible assets to the extent that this branch or entity contributes to the bank's liquidity needs arising out of the special liquidity requirements.

6 Eligible assets must not be simultaneously counted as cash inflows.

Art. 20*b*[90] Compliance with special liquidity requirements

1 The bank meets the requirements set out in this chapter if:

a. the daily average of eligible assets from the rolling three-month period ending with the reference date corresponds at all times to at least the daily average liquidity needs in that period resulting from the special liquidity requirements; and

b. the eligible assets correspond at all times to at least 80 per cent of the liquidity needs resulting from the special liquidity requirements.

2 The bank shall meet the requirements across all currencies, converted to Swiss francs.

87 Amended by Annex No 3 of the O of 23 Nov. 2022, in force since 1 Jan 2023 (AS **2022** 804).

88 SR **952.03**

89 Amended by Annex No 3 of the O of 29 Nov. 2023, in force since 1 Jan 2025 (AS **2024** 13).

90 Inserted by No I of the O of 3 June 2022, in force since 1 July 2022 (AS **2022** 359).

Section 2[91] Basic Requirements

Art. 21 Requirements

The basic requirements encompass requirements in terms of liquidity needs as a result of:

a. risks from loan renewals;

b. risks from an accumulation of cash outflows immediately after calendar day 31 (cliff effects) and a 90-day stress scenario.

Art. 22 Liquidity needs as a result of risks from loan renewals

Systemically important banks shall hold sufficient eligible assets for the first 30 calendar days of the 90-day horizon, in order to cover the liquidity needs as a result of risks from loan renewals. For calculating liquidity needs, the inflow rate under Nos 5.1 and 5.2 in Annex 3 is reduced to 25 per cent.

Art. 23 Liquidity needs as a result of cliff effects and a 90-day stress scenario

[1] Systemically important banks shall hold sufficient eligible assets to cover expected net cash outflows for the following positions:

a. demand and term deposits with a residual maturity or notice period of up to 30 calendar days which are not withdrawn during the first 30 calendar days;

b. positions with a residual maturity or notice period of 31 to 90 calendar days.

[2] For positions under paragraph 1 letter a, the cash outflows for the 31st to 90th calendar days shall be calculated as follows:

a. for outflow categories 1.1, 1.2 and 2.1 under Annex 2, an additional outflow shall be calculated, amounting to 5 per cent of the volume calculated for the LCR;

b. for outflow categories 2.2 and 2.4 under Annex 2, an additional outflow shall be calculated, amounting to 17 per cent of the volume calculated for the LCR.

[3] For positions under paragraph 1 letter b, the net cash outflow for the 31st to 90th calendar days shall be calculated. The positions shall be weighted with the outflow and inflow rates stipulated in Annexes 6 and 7, according to their outflow or inflow category.

Art. 24 Recognition of liquidity-generating measures

For the purpose of meeting the requirements in Article 23, the securities listed in Annex 8 may be recognised at the current market rate, less the associated haircut, provided they are marketable and freely available. Securities may be recognised up to

91 Amended by No I of the O of 3 June 2022, in force since 1 July 2022 (AS **2022** 359).

a ceiling of 30 per cent of total net cash outflows under Article 23 paragraphs 2 and 3.

Section 2*a* Institution-Specific Additional Requirements[92]

Art. 25[93] Surcharges and haircuts

1 For liquidity risks that are not, or not sufficiently, covered by Chapter 3 or Articles 21 to 23, FINMA may impose institution-specific surcharges on quantified liquidity requirements, depending on the relevant risks. This applies particularly to liquidity risks arising from:

a. intraday liquidity needs;

b. initial margin payments;

c. margin requirements for securities financing transactions traded over the counter and cleared through a central counterparty;

d. debt buybacks;

e. significant funding of a group entity by subsidiaries;

f. non-risk-appropriate liquidity distribution within the financial group;

g. liquidity needs for a potential restructuring or resolution;

h. inadequate risk management with regard to liquidity.

2 Systemically important banks may request from FINMA that other liquidity-generating measures in addition to those under Article 24 be included, and that the resulting liquidity be recognised in the form of haircuts.

3 The haircuts cannot be higher than the surcharges. They cannot be applied to liquidity risks under paragraph 1 letter a.

Art. 25*a*[94] Procedure to determine surcharges and haircuts

1 When determining the level of the surcharges, FINMA shall take account of the systemically important banks' estimates of liquidity risks under Article 25 paragraph 1.

2 Banks that request haircuts from FINMA shall demonstrate the feasibility of the liquidity-generating measures, particularly in the event of a crisis that may place the bank at threat of insolvency under Article 25 BankA.

3 Banks shall regularly submit to FINMA the necessary documentation for the assessment of liquidity risks under Article 25 paragraph 1. FINMA shall specify the frequency of document submission. Updates shall be submitted outside the set frequency if changes make a reworking necessary or if FINMA demands such a submission.

92 Inserted by No I of the O of 3 June 2022, in force since 1 July 2022 (AS **2022** 359).
93 Amended by No I of the O of 3 June 2022, in force since 1 July 2022 (AS **2022** 359).
94 Inserted by No I of the O of 3 June 2022, in force since 1 July 2022 (AS **2022** 359).

Section 3 Further Provisions

Art. 26[95] Shortfall relative to the special liquidity requirements

1 A shortfall relative to the special liquidity requirements is permitted in exceptional circumstances. Banks shall inform FINMA without delay if they fall short of the requirements, or are likely to do so.

2 If there is a shortfall, the bank shall specify what measures will be taken to restore compliance with the special liquidity requirements and by what deadline. FINMA shall approve the deadline. If the special liquidity requirements are not met after the deadline has expired, FINMA may order the necessary measures.

Art. 27[96]

Art. 28[97] Reporting obligations

1 Systemically important banks shall report their liquidity situation under this Chapter on a monthly basis. They shall submit data on their entities' liquidity situation under Article 20 to the SNB within 15 calendar days from the last calendar day of the month.

2 FINMA shall define the reporting format.

Art. 28*a*[98]

Art. 29 Tasks of the audit firm

The audit firm shall confirm the reporting on the quantitative liquidity requirements for systemically important banks and their compliance, in accordance with the auditing requirements.

Chapter 5 Involvement of the SNB

Art. 30

When enforcing this Ordinance, FINMA shall consult the SNB.

95 Amended by No I of the O of 3 June 2022, in force since 1 July 2022 (AS **2022** 359).
96 Repealed by No I of the O of 3 June 2022, with effect from 1 July 2022 (AS **2022** 359).
97 Amended by No I of the O of 3 June 2022, in force since 1 July 2022 (AS **2022** 359).
98 Inserted by No I of the O of 22 Nov. 2017 (AS **2017** 7635). Repealed by No I of the O of 3 June 2022, with effect from 1 July 2022 (AS **2022** 359).

Chapter 6 Transitional and Final Provisions

Art. 31[99]

Art. 31*a*[100]

Art. 31*b*[101]

Art. 31*c*[102] Transitional provisions to the amendment of 3 June 2022

1 The requirements under Chapter 4 in the version amended on 3 June 2022 shall be met, at the latest, 18 months after the Amendment of 3 June 2022 comes into force. Up to the time at which these requirements are met, the liquidity requirements imposed by FINMA as part of its supervision are definitive.

2 The reporting obligation under Article 28 shall begin three months after the Amendment of 3 June 2022 comes into force.

3 At the latest three years after the end of the transitional period under paragraph 1, the Federal Department of Finance shall check whether the provisions of the Amendment of 3 June 2022 achieve the objectives set out in Article 7 paragraph 2 BankA and the special requirements under Article 9 BankA. It shall report to the Federal Council and indicate any need for regulatory adjustments.

Art. 32 Amendment of existing legislation

…[103]

Art. 33 Commencement

1 This Ordinance enters into force on 1 January 2013, subject to paragraphs 2 and 3.

2 The provisions of Articles 5 to 10 enter into force for non-systemically important banks on 1 January 2014.

3 The provisions of Chapter 4 enter into force on the 15th day of the month following approval by the Federal Assembly.

99 Repealed by No I of the O of 3 June 2022, with effect from 1 July 2022 (AS **2022** 359).
100 Inserted by No I of the O of 25 June 2014 (AS **2014** 2321). Repealed by No I of the O of 3 June 2022, with effect from 1 July 2022 (AS **2022** 359).
101 Inserted by No I of the O of 11 Sept. 2020 (AS **2020** 3921). Repealed by Annex No 3 of the O of 23 Nov. 2022, with effect from 1 Jan. 2023 (AS **2022** 804).
102 Inserted by No I of the O of 3 June 2022, in force since 1 July 2022 (AS **2022** 359).
103 The amendment may be consulted under AS **2012** 7251.

Annex 1[104]
(Art. 1*a* para. 2)

Basel Minimum Standards

Available at https://www.sif.admin.ch/sif/en/home.html > Financial market policy and strategy > Financial market regulation > Basel Minimum Standards

Number	Title	Reference date
1.	**Liquidity coverage ratio (LCR)**	
LCR10:	Definitions and application	31.01.2022
LCR20:	Calculation	31.05.2023
LCR30:	High-quality liquid assets	31.01.2022
LCR31:	Alternative liquidity approaches	31.01.2022
LCR40:	Cash inflows and outflows	31.05.2023
LCR90:	Transition	31.01.2022
LCR99:	Application guidance	31.01.2022
2.	**Net stable funding ratio (NSFR)**	
NSF10:	Definition and applications	31.01.2022
NSF20:	Calculation and reporting	31.01.2022
NSF30:	Available and required stable finding	31.01.2022
NSF99:	Definition and applications	31.01.2022

104 Inserted by Annex No 3 of the O of 29 Nov. 2023, in force since 1 Jan. 2025 (AS **2024** 13).

Annex 1a[105]
(Art. 15*a* para. 2 let. c and Art. 15*b* para. 2 let. b)

Financial institution

A. Financial institutions are firms that provide one or more of the services listed below in the following areas:

1. Insurance and insurance-related services
   - 1.1 Direct insurance (including co-insurance)
     - 1.1.1 life insurance
     - 1.1.2 non-life insurance
   - 1.2 Reinsurance and retrocession
2. Banking and other financial services
   - 2.1 Accepting deposits and other repayable funds from clients
   - 2.2 Granting loans of all kinds, including consumer loans, mortgage loans, factoring and funding for commercial transactions
   - 2.3 Financial leasing
   - 2.4 All payment and funds transfer services, including credit cards, charge cards, debit cards, traveller's cheques and bank cheques
   - 2.5 Guarantees and loan commitments
   - 2.6 Trading for own account or for clients on stock exchanges, OTC markets or by other means in
     - 2.6.1 money market instruments (including cheques, bills of exchange, certificates of deposit)
     - 2.6.2 foreign currency
     - 2.6.3 derivative instruments, including futures and options
     - 2.6.4 exchange rate and interest rate instruments, including swaps and forward rate agreements
     - 2.6.5 transferable securities
     - 2.6.6 other tradable instruments and financial investments, including precious metals
   - 2.7 Participating in securities issues of all kinds and providing services in connection with such issues
   - 2.8 Financial brokerage activities
   - 2.9 Securities custody and management; or
   - 2.10 Private equity and similar vehicles aimed at acquiring financial interests.

B. Financial institutions are also holding structures into which providers of services under letter A are consolidated.

[105] Originally Annex 1. Inserted by No II of the O of 25 June 2014, in force since 1 Jan. 2015 (AS **2014** 2321).

C. Financial institutions do not include non-financial institutions' financial subsidiaries which do not hold a banking licence and which provide one or more of the activities listed above exclusively for group companies.

Annex 2[106]
(Art. 16 para. 3)

Cash outflows and outflow rates

Outflow categories		Outflow rate (in %)
1.	**Retail deposits**	
1.1	Retail deposits comprise all demand and term deposits with a residual maturity or notice period of up to 30 calendar days. Term deposits with a residual maturity greater than 30 calendar days shall not be included	
	1.1.1 stable deposits	5
	1.1.2 less stable deposits	10
1.2	Retail deposits greater than CHF 1.5 million. These comprise all demand and term deposits with a residual maturity or notice period of up to 30 calendar days	20
2.	**Unsecured wholesale funding**	
2.1	Demand and term deposits from small businesses with a residual maturity or notice period of up to 30 calendar days	
	2.1.1 stable deposits	5
	2.1.2 less stable deposits	10
2.2	Operational deposits generated by clearing, custody and cash management activities	
	2.2.1 operational deposits from any counterparty that are fully covered by deposit insurance	5
	2.2.2 operational deposits from any counterparty that are not fully covered by deposit insurance	25
2.3	Qualifying deposits with the centralised institution from members of an institutional network	25
2.4	Deposits from non-financial institutions, central governments, central banks, subordinate regional bodies and other public sector entities and multilateral development banks, where:	
	2.4.1 the entire amount of deposits is fully covered by deposit insurance	20
	2.4.2 the entire amount of deposits is not fully covered by deposit insurance	40

[106] Inserted by No II of the O of 25 June 2014 (AS **2014** 2321). Revised by No II of the O of 22 Nov. 2017 (AS **2017** 7635), No II para. 1 of the O of 11 Sept. 2020 (AS **2020** 3921) and Annex No 3 of the O of 23 Nov. 2022, in force since 1 Jan. 2023 (AS **2022** 804).

Outflow categories			Outflow rate (in %)
	2.4.3	these deposits are placed by vested benefits, banking or investment foundations which pool deposits from vested benefits accounts and deposits from restricted private pension schemes	40
2.5	Demand and term deposits from financial institutions under Annex 1, including from their affiliated entities, all other legal entities and corporate clients such as pension funds, with a residual maturity or notice period of up to 30 calendar days		100
2.6	Unsecured debt instruments		100
2.7	Additional required deposits in central bank reserves		100
3.	**Secured transactions and collateral swaps maturing within 30 calendar days that do not involve the use of collateral to cover short positions**		
3.1	Secured funding transactions with the SNB that are backed by Level 2B assets or non-HQLA, and collateral swaps that involve the exchange of same-level assets and are not closed out		0
3.2	Secured funding transactions that are backed by Level 2B assets or non-HQLA, and for which the counterparty is:		
	–	the central government in that jurisdiction or a multilateral development bank; or	
	–	a domestic subordinate regional body or other public sector entity with a maximum risk weight of 20%	25
3.3	Collateral swaps involving the exchange of Level 2B assets for Level 2A assets		35
3.4	Secured funding transactions that are backed by Level 2B assets and were not concluded with a counterparty constituting the central government in that jurisdiction, a multilateral development bank or a domestic public sector entity with a maximum risk weight of 20%		50
3.5	Collateral swaps involving the exchange of Level 2B assets for Level 1 assets, or non-HQLA for Level 2B assets		50
3.6	Collateral swaps involving the exchange of non-HQLA for Level 2A assets		85

Outflow categories		Outflow rate (in %)
3.7	All other secured funding transactions that are backed by non-HQLA, and collateral swaps involving the exchange of non-HQLA for Level 1 assets	100
4.	**Collateral swaps where the collateral is used to cover short positions**	
4.1	Collateral swaps involving the exchange of same-level assets	0
4.2	Collateral swaps involving the exchange of Level 2A assets for Level 1 assets	15
4.3	Collateral swaps involving the exchange of Level 2B assets for Level 2A assets	35
4.4	Collateral swaps involving the exchange of Level 2B assets for Level 1 assets, or non-HQLA for Level 2B assets	50
4.5	Collateral swaps involving the exchange of non-HQLA for Level 2A assets	85
4.6	Collateral swaps involving the exchange of non-HQLA for Level 1 assets	100
5.	**Derivatives and other transactions**	
5.1	Net cash outflow from derivatives transactions	100
5.2	Increased liquidity needs related to downgrade triggers embedded in financing, derivatives and other transactions	100
5.3	Increased liquidity needs related to excess collateral, held by a bank in connection with derivatives and other transactions, that could contractually be called at any time by the counterparty	100
5.4	Increased liquidity needs related to collateral for derivatives and other transactions that is contractually due from the reporting bank	100
5.5	Increased liquidity needs related to derivatives and other transactions that allow collateral substitution to non-HQLA by the counterparty	100

Outflow categories		Outflow rate (in %)
5.6	Increased liquidity needs related to market valuation changes on derivatives and other transactions	100% of the largest absolute net 30-calendar-day collateral outflow during the preceding 24 months, or 100% according to the internal model-based approach
5.7	Increased liquidity needs related to valuation changes on non-Level 1 posted collateral securing derivatives and other transactions	20
6.	**Loss of funding on asset-backed securities, covered bonds and other structured financing instruments** (applies to all amounts maturing and assets returned within 30 calendar days)	100
7.	**Loss of funding on asset-backed commercial paper, conduits, securities investment vehicles and other such financing facilities**	
7.1	Amounts maturing within 30 calendar days	100
7.2	Other potential loss of funding	100
7.3	Embedded options in financing arrangements that provide for the return of assets or potential liquidity support within 30 days	100
8.	**Credit and liquidity facilities**	
8.1	Undrawn portion of conditionally revocable and irrevocable credit and liquidity facilities and comparable synthetic transactions:	
	8.1.1 with retail and small business clients	5
	8.1.2 with non-financial institutions, central governments, central banks, subordinate regional bodies and other public sector entities and multilateral development banks	
	8.1.2.1 credit facilities	10
	8.1.2.2 liquidity facilities	30
	8.1.3 with banks subject to supervision by FINMA or a foreign LCR regulatory regime	40

Outflow categories		Outflow rate (in %)
	8.1.4 with all other financial institutions under Annex 1 (including foreign banks not subject to a foreign LCR regulatory regime, securities firms, insurance companies, fiduciaries and beneficiaries)	
	8.1.4.1 credit facilities	40
	8.1.4.2 liquidity facilities	100
	8.1.5 with the agency of the deposit insurance scheme in the form of an irrevocable payment obligation for funding purposes	10
	8.1.6 with all other legal entities and corporate clients, including a financial institution's affiliated entities	100
8.2	Liabilities from unconditionally revocable, undrawn and uncommitted credit and liquidity facilities	0
9.	**Other contingent funding obligations such as guarantees and letters of credit**	
9.1	Trade finance (look-back approach)	100% of the average net 30-calendar-day cash outflow across the entire portfolio during the preceding 24 months, or 5% of the outstanding nominal amount
9.2	Guarantees and letters of credit unrelated to trade finance (look-back approach)	100% of the average net 30-calendar-day cash outflow across the entire portfolio during the preceding 24 months, or 5% of the outstanding nominal amount
9.3	Non-contractual obligations such as:	
	9.3.1 potential liquidity drawdowns from joint ventures or minority interests in companies	0
	9.3.2 potential requests for debt repurchases of the bank's own debt	0

Outflow categories		Outflow rate (in %)
	9.3.3 potential requests for repurchases of debt of the bank's related conduits, securities investment vehicles and other such financing facilities which, owing to their structure, transfer liquidity risk to the bank	2% of the funding amount due after 30 calendar days
	9.3.4 structured products and comparable synthetic products with special liquidity requirements, especially products for which the bank commits to ensuring ready marketability. This excludes products that generate no funding for the bank and can be reduced without impacting liquidity	5% of the issuance volume
	9.3.5 managed money market funds that are marketed with the objective of maintaining a stable value, such as constant net asset value money market funds	5% of the issuance volume
	9.3.6 other non-contractual obligations	0
10.	**Potential requests for debt repurchases of the bank's own debt with (residual) maturities greater than 30 days via an affiliated securities dealer or market-maker**	**0**
11.	**Client short positions covered by other clients' non-HQLA collateral**	50
12.	**Bank short positions covered by secured funding transactions**	0
13.	**Other contractual cash outflows within 30 days (such as outflows to cover unsecured securities financing, uncovered short positions, dividends or contractual interest payments)**	100
14.	**Contractual obligations to roll over credit lines, where these contractual obligations are not already captured in other outflow categories:**	

Outflow categories		Outflow rate (in %)
14.1	with retail clients, small businesses, non-financial institutions and other legal entities, including a financial institution's affiliated entities	100% if the difference between the outflows under 14.1 and half the inflows under Annex 3 Nos 5.1 and 5.2 is positive. 0% if the difference between the outflows under 14.1 and half the inflows under Annex 3 Nos 5.1 and 5.2 is negative.
14.2	with financial institutions	100
15.	**Intra-group cash outflows (individual entity only)**	100

Annex 3[107]
(Art. 16 para. 5)

Cash inflows and inflow rates

	Inflow categories	Inflow rate (in %)
1.	**Secured funding transactions maturing within 30 calendar days that are collateralised according to Nos 1.1 to 1.6, and collateral swaps that do not involve the use of collateral to cover short positions**	
1.1	Collateral swaps that involve the exchange of same-level assets and are not closed out	0
1.2	Collateral swaps involving the exchange of Level 2A assets for Level 2B assets	35
1.3	Secured funding transactions backed by Level 2B assets and collateral swaps involving the exchange of Level 1 assets for Level 2B assets, or Level 2B assets for non-HQLA	50
1.4	Margin loans covered by non-HQLA collateral	50
1.5	Collateral swaps involving the exchange of Level 2A assets for non-HQLA	85
1.6	All other secured funding transactions that are backed by non-HQLA and collateral swaps involving the exchange of Level 1 assets for non-HQLA	100
2.	**Secured funding transactions maturing within 30 calendar days, margin loans and collateral swaps involving the use of collateral to cover short positions**	0
3.	**Credit and liquidity facilities provided to the reporting bank**	0
4.	**Operational deposits held at other financial institutions (including deposits with the centralised institution of an institutional network)**	0
5.	**Other inflows by counterparty**	
5.1	Contractual claims on retail and small business clients	50
5.2	Contractual claims on non-financial institutions and all other legal entities from transactions other than those listed in the above inflow categories	50

[107] Inserted by No II of the O of 25 June 2014 (AS **2014** 2321). Revised by No II of the O of 22 Nov. 2017 (AS **2017** 7635) and No II para. 1 of the O of 11 Sept. 2020, in force since 1 July 2021 (AS **2020** 3921).

Inflow categories		Inflow rate (in %)
5.3	Contractual claims on financial institutions and central banks from transactions other than those listed in the above inflow categories	100
6.	**Other contractual cash inflows within 30 calendar days**	
6.1	Net cash inflow from derivatives transactions	100
6.2	Contractual inflows from securities maturing within 30 calendar days that are not HQLA and are not already included elsewhere	100
6.3	Contractual, irrevocable cash inflows not already included elsewhere and maturing within the next 30 days	100
7.	**Intra-group cash inflows within 30 calendar days (individual entity only)**	100

Annex 4[108]
(Art. 17*k*)

Weighting factors for available stable funding (ASF)

ASF categories		Weighting factor (in %)
1.1	Total of Common Equity Tier 1 and additional Tier 1 capital as well as supplementary capital corresponding to the eligible capital under Articles 21 to 30 CAO[109], before correction in accordance with Articles 31 to 40 CAO and excluding the portion of supplementary capital instruments with a residual maturity shorter than one year	100
1.2	Capital instruments not included in ASF category 1.1, with an effective residual maturity of one year or more as set out in Article 17*l*	100
1.3	Liabilities including term deposits and secured and unsecured funding with an effective residual maturity of one year or more	100
1.4	Deferred tax liabilities, where the nearest possible date on which such liabilities could be realised is in one year or more	100
1.5	Instruments from minority interests with an effective residual maturity of one year or more	100
2.	Stable sight deposits and term deposits from retail and small business clients with a residual maturity of less than one year	95
3.	Less stable sight deposits and term deposits from retail and small business clients with a residual maturity of less than one year	90
4.	Deposits with the centralised institution from banks in a cooperative financial network in the context of common task sharing and legal, statutory or contractual arrangements	85
5.1	Deposits from central governments, subordinate regional bodies and other public sector entities, multilateral development banks, national development banks and non-financial institutions, as well as unsecured and secured funding from these institutions, with a residual maturity of less than one year	50
5.2	Operational deposits	50
5.3	All other deposits as well as unsecured and secured funding not included in the above ASF categories, with a residual maturity of at	50

108 Inserted by No II para. 2 of the O of 11 Sept. 2020, in force since 1 July 2021 (AS **2020** 3921).
109 SR **952.03**

ASF categories		Weighting factor (in %)
	least six months and less than one year, including deposits from central banks and financial institutions and funding from them	
5.4	Deferred tax liabilities, where the nearest possible date on which such liabilities could be realised is in at least six months and less than one year	50
5.5	Instruments from minority interests with an effective residual maturity of at least six months and less than one year	50
6.1	All liabilities and capital instruments with a residual maturity of less than six months not included in the above ASF categories, including deposits from central banks and financial institutions and unsecured and secured funding from them	0
6.2	Liabilities with no fixed maturity, including deferred tax liabilities, where the nearest possible date on which such liabilities could be realised is in less than six months, and instruments from minority interests with an effective residual maturity of less than six months	0
6.3	Derivative liabilities under Article 17*j* paragraphs 1 and 4, net of derivative assets under Article 17*j* paragraphs 2 and 5, where the derivative liabilities are greater than the derivative assets	0
6.4	Trade date payables from a purchase of financial instruments, foreign currencies and commodities: a. that are settled within the standard settlement deadline or the industry-standard period for the relevant transaction; or b. which are still expected to be settled in cases where payment is past due.	0
6.5	In the case of derivative liabilities, collateral received from initial and variation margin payments that cannot be offset against derivative assets	0
6.6	Liabilities which, as defined in Article 17*p*, have interdependent assets	0

Annex 5[110]
(Art. 17*m*)

Weighting factors for required stable funding (RSF)

RSF categories		Weighting factor (in %)
1.1	Freely available coins and banknotes	0
1.2	Central bank reserves, including: a. minimum reserves, where the relevant central bank's regulations do not require them to be held for a long period; b. surplus reserves; and c. sight deposit balances at the central bank resulting from repo transactions.	0
1.3	All other claims on central banks with a residual maturity of less than six months, in particular claims from debt instruments issued by central banks	0
1.4	Trade date receivables from a sale of financial instruments, foreign currencies and commodities: a. that are settled within the standard settlement period or the industry-standard period for the relevant transaction; or b. which are still expected to be settled in cases where payment is past due.	0
1.5	Assets which, as defined in Article 17*p*, have interdependent liabilities	0
1.6	Unencumbered Level 1 assets under Article 15*a* not included in RSF categories 1.1 to 1.3	0
1.7	Level 1 assets under Article 15*a* that are encumbered for less than six months	0
1.8	Encumbered Level 1 assets under Article 15*a* that are related to central banks' liquidity-providing operations (from the perspective of the central bank)	0
1.9	Unconditionally revocable credit and liquidity facilities for all clients	0

110 Inserted by No II para. 2 of the O of 11 April 2020 (AS **2020** 3921). Revised by No II of the O of 3 June 2022 (AS **2022** 359) and Annex No 3 of the O of 29 Nov. 2023, in force since 1 Jan. 2025 (AS **2024** 13).

RSF categories		Weighting factor (in %)
2.	Subject to RSF category 3.4, deposits with financial institutions that are unencumbered or encumbered for less than six months, as well as loans to these institutions with a residual maturity of less than six months, where: a. the deposits and loans are secured with Level 1 assets under Article 15*a* or Level 2A assets under Article 15*b*; and b. the bank can freely give the received collateral in further pledge (rehypothecation) over the entire maturity of the deposit or loan.	10
3.1	Unencumbered Level 2A assets under Article 15*b* paragraphs 1 to 4	15
3.2	Level 2A assets under Article 15*b* paragraphs 1 to 4 that are encumbered for less than six months	15
3.3	Encumbered Level 2A assets under Article 15*b* that are related to central banks' liquidity-providing operations (from the perspective of the central bank)	15
3.4.	Subject to RSF categories 4.4 and 6.6, all other deposits with financial institutions that are unencumbered or encumbered for less than six months, as well as loans to these institutions with a residual maturity of less than six months that are not included in RSF category 2	15
4.1	Level 2B assets under Article 15*b* paragraphs 5 and 6 that are unencumbered or encumbered for less than six months	50
4.2	Assets that are encumbered for at least six months and less than one year and would, if unencumbered, receive an RSF factor of 50% or less	50
4.3	All deposits with financial institutions, loans to them and claims on central banks with a residual maturity of at least six months and less than one year	50
4.4	Operational deposits held at other financial institutions to which an ASF factor of 50% is applied under ASF category 5.2	50
4.5	All other assets with a residual maturity of less than one year that are unencumbered or encumbered for less than one year.	50
5.1	Unencumbered mortgage claims for residential real estate with a maximum loan-to-value ratio of 60% as well as a residual maturity of one year or more and a maximum risk weight of 35% under Annex 3 Nos 3.1 and 3.2 CAO[111] in conjunction with Articles 66*a* and 72*c* paragraph 6 CAO	65

[111] SR **952.03**

RSF categories		Weighting factor (in %)
5.1*a*	85% of the unencumbered mortgage claims for residential real estate with a loan-to-value ratio of more than 60% as well as a residual maturity of one year or more and a maximum risk weight of 35% under Annex 3 No 3.1 CAO in conjunction with Articles 66*a* and 72*c* paragraph 6 CAO	65
5.2	All other unencumbered deposits and loans: a. with a residual maturity of one year or more; b. with a maximum risk weight of 35% under Annex 2 or 3 CAO; c. that are not included in RSF categories 2, 3.4, 4.3 or 4.4; and d. constitute neither deposits with financial institutions nor loans to them.	65
5.3	Assets that are encumbered for less than one year and would, if unencumbered, be in RSF categories 5.1, 5.1*a* and 5.2	65
6.1	Cash, securities or other assets posted as initial margin for derivatives transactions, and cash or other assets provided to contribute to the default fund of a central counterparty, unless the initial margin in securities or other assets for derivatives transactions receives a higher RSF factor. In this case, the higher RSF factor shall apply	85
6.1*a*	Unencumbered mortgage claims for residential real estate with a residual maturity of one year or more and a risk weight of more than 35% under Annex 3 Nos 3.1 and 3.2 CAO in conjunction with Articles 66*a* and 72*c* paragraph 6 CAO	85
6.1*b*	15% of the unencumbered mortgage claims for residential real estate with a loan-to-value ratio of more than 60% and with a residual maturity of one year or more and a maximum risk weight of 35% under Annex 3 No 3.1 CAO in conjunction with Articles 66*a* and 72*c* paragraph 6 CAO	85
6.2	Other unencumbered performing deposits and loans with a risk weight of more than 35% under Annex 2 or 3 CAO and with a residual maturity of one year or more, excluding deposits with financial institutions or loans to them	85
6.3	Unencumbered, non-defaulted securities with a residual maturity of at least a year that are not admissible as HQLA, including exchange-traded shares, unless they are included in RSF category 4.1	85
6.4	Physically traded commodities, including precious metals	85
6.5	Assets that are encumbered for less than one year and would, if unencumbered, be in RSF categories 6.1 to 6.4	85

RSF categories		Weighting factor (in %)
6.6	Loans to the centralised institution by banks in a cooperative financial network in the context of common task sharing and legal, statutory or contractual arrangements	85
7.1	All assets that are encumbered for one year or more	100
7.2	Derivative assets under Article 17j paragraphs 2 and 5, net of derivative liabilities under Article 17j paragraphs 1 and 4, where the derivative assets are greater than the derivative liabilities	100
7.3	20% of the gross derivative liabilities under Article 17j paragraph 1, before deducting variation margin posted	100
7.4	All other assets not included in the above categories, specifically: a. non-performing deposits; b. deposits with financial institutions and loans to them with a residual maturity of one year or more; c. non-exchange-traded equities; d. fixed assets; e. items to be deducted from regulatory capital; f. retained interest; g. insurance assets; h. subsidiary interests; i. defaulted securities.	100
7.5	Assets that are encumbered for less than one year and would, if unencumbered, be in RSF categories 7.1 to 7.4	100
8.	Irrevocable and conditionally revocable credit and liquidity facilities to any clients	5% of the currently undrawn portion
9.1	Contingent obligations stemming from trade finance	0% of the outstand-ing nominal amount
9.2	Contingent obligations stemming from guarantees and letters of credit unrelated to trade finance	5% of the outstand-ing nominal amount

Annex 6[112]
(Art. 23 para. 3)

Cash outflows and outflow rates at systemically important banks between calendar days 31 and 90

Outflow categories			Outflow rate (in %)
1.	Retail and small business deposits:		
	–	with a residual maturity or notice period of 31 to 60 calendar days	5
	–	with a residual maturity or notice period of 61 to 90 calendar days	2.5
2.	Deposits from non-financial institutions, central governments, central banks, subordinate regional bodies and other public sector entities and multilateral development banks:		
	–	with a residual maturity or notice period of 31 to 60 calendar days	20
	–	with a residual maturity or notice period of 61 to 90 calendar days	10
3.	Deposits from financial institutions under Annex 1, including from their affiliated entities, all other legal entities and corporate clients such as pension funds:		
	–	with a residual maturity or notice period of 31 to 60 calendar days	75
	–	with a residual maturity or notice period of 61 to 90 calendar days	50
4.	Unsecured debt instruments:		
	–	with a residual maturity or notice period of 31 to 60 calendar days	100
	–	with a residual maturity or notice period of 61 to 90 calendar days	50
5.	Secured funding transactions that are backed by non-HQLA, and collateral swaps involving the exchange of non-HQLA for Level 1 assets, except for transactions with the SNB:		
	–	with a residual maturity or notice period of 31 to 60 calendar days	100
	–	with a residual maturity or notice period of 61 to 90 calendar days	50

112 Inserted by No III of the O of 3 June 2022, in force since 1 July 2022 (AS **2022** 359).

Annex 7[113]
(Art. 23 para. 3)

Cash inflows and inflow rates at systemically important banks between calendar days 31 and 90

Inflow categories		Inflow rate (in %)
1.	Secured funding transactions that are backed by non-HQLA and collateral swaps involving the exchange of Level 1 assets for non-HQLA:	
	– with a residual maturity or notice period of 31 to 60 calendar days	100
	– with a residual maturity or notice period of 61 to 90 calendar days	50
2.	Claims on financial institutions under Annex 1 and central banks:	
	– with a residual maturity or notice period of 31 to 60 calendar days	75
	– with a residual maturity or notice period of 61 to 90 calendar days	50
3.	Rehypothecated assets that are excluded from category 1 HQLA, where the rehypothecation period has a residual duration of:	
	– 31 to 60 calendar days	100
	– 61 to 90 calendar days	50

[113] Inserted by No III of the O of 3 June 2022, in force since 1 July 2022 (AS **2022** 359).

Annex 8[114]
(Art. 24)

Eligible securities at systemically important banks

Securities			Haircut (in %)
1.	Securities that constitute claims on a central government, a central bank, a subordinate regional authority with budgetary autonomy and the right to levy taxes, or another public sector entity, the Bank for International Settlements, the International Monetary Fund, the European Central Bank, the European Union or multilateral development banks, where these securities:		
	–	cannot be included as HQLA under Article 15*d*	25
	–	cannot be included as HQLA for other reasons	60
2.	Corporate bonds, including money market instruments if these are issued by entities that are not financial institutions under Annex 1, either individually or in affiliation with others, where these instruments:		
	–	cannot be included as HQLA under Article 15*d*	25
	–	cannot be included as HQLA for other reasons	60
3.	Covered bonds not issued by the bank itself or any of its affiliated financial institutions under Annex 1, where these bonds:		
	–	cannot be included as HQLA under Article 15*d*	25
	–	cannot be included as HQLA for other reasons	60
4.	Equities, where they:		
	–	cannot be included as HQLA under Article 15*d*	60
	–	cannot be included as HQLA for other reasons	70

114 Inserted by No III of the O of 3 June 2022, in force since 1 July 2022 (AS **2022** 359).